



MKANGO RESOURCES LTD.
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MKANGO ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING

London / Calgary, October 2, 2018 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "**Company**" or "**Mkango**") is pleased to announce that shareholders have approved all resolutions at the Annual General and Special Meeting (the "**Meeting**") held in Toronto today.

At the Meeting, a special resolution was passed, approving the making of an application to the Registrar of Corporations under the *Business Corporations Act* (Alberta) (the "**ABCA**") and to the Registrar of Companies under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to continue the Company from the jurisdiction of Alberta pursuant to the ABCA into the jurisdiction of British Columbia pursuant to the BCBCA.

Also pursuant to the Meeting, Mr Shaun Reginald Treacy, has been appointed as a Director of the Company. Mr Treacy, aged 52, is a senior strategic and financial adviser. He is based in Sydney, Australia and is currently Chief Investment Officer for the private equity firm, Arete Capital Partners, and previously held senior investment banking positions with JPMorgan, Lehman Brothers, Nomura and UBS.

The following details in relation to the appointment of Mr Treacy are disclosed in accordance with Schedule 2(g) of the AIM Rules:

Current directorships

Past directorships held within the last five years

Arete Capital Partners Pty Ltd
CFPT Pty Ltd
CDG Pty Ltd
Zenith Advisory Services Pty Ltd

Peloton Ltd

Mr Treacy currently holds 714,285 common shares without par value in the share capital of the Company, which represents 0.65 per cent. of the issued share capital of the Company. Mr Treacy also holds 335,000 options in the Company, details of which are included in the announcement of 31 August 2018.

Mr Treacy also holds 1.2 million warrants in the Company through Zenith Advisory Services Pty Ltd.

All other business put forth at the Meeting was also approved by shareholders of the Company, including:

- the election of Derek Linfield, William Dawes, Alexander Lemon, Adrian Reynolds, Susan Muir and Sandra du Toit as Directors of the Company;
- re-appointment of Meyers Norris Penny LLP as auditors of the Company; and

- approval of the Company's stock option plan in accordance with the policies of the TSX Venture Exchange.

About Mkango Resources Limited

Mkango's primary business is exploration for rare earth elements and associated minerals in the Republic of Malawi, a country whose hospitable people have earned it a reputation as "the warm heart of Africa". The Company holds interests in three exclusive prospecting licenses in Malawi, the Phalombe licence, the Thambani licence and the Chimimbe Hill licence.

The main exploration target in the 80% held Phalombe licence is the Songwe Hill rare earths deposit, which features carbonatite-hosted rare earth mineralisation and was subject to previous exploration in the late 1980s. Mkango completed an updated Pre-Feasibility Study for the project in November 2015 and a Feasibility Study is currently underway, the initial phases of which include the recently completed 10,900 metre drilling programme.

Pursuant to an agreement with Talaxis Limited, Talaxis is fully funding the Feasibility Study by investing £12 million for a 49% interest in the project (via Mkango subsidiary Lancaster Exploration Ltd). Talaxis will also have the option to acquire a further 26% interest by arranging funding for project development including funding the equity component thereof.

For more information, please visit www.mkango.ca.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement may have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango, its business and the Project. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Forward looking statements in this news release include statements with respect to the global market for products using the rare earth metals the Company is exploring for, completion of the feasibility study and of the transactions contemplated in the agreement with Talaxis, as well as the use of proceeds from the investments into the Company by Talaxis and the timing of such expenditures. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, market demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, the positive results of a feasibility study on the Project, delays in obtaining financing or governmental or stock exchange approvals. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation

to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.